

FINANCIAL STATEMENT FOR SANTA BARBARA MUSIC CLUB
End of Fiscal Year, 2007-08

Date of Report: May 7, 2008

NARRATIVE

Overview of Income and Expenditures - General Operating Fund

The Santa Barbara Music Club has been able to hold its own this fiscal year despite a small loss in memberships and the general slide in the state and national economy. Economic factors of a negative sort tend to particularly affect nonprofit organizations, and the SB Music Club is no exception. Nevertheless, the Music Club remains a viable membership organization with 249 paid memberships. Last year (fiscal year 2006/07) there were 264 paid memberships. As of the date of this report, our general operating funds consist of \$48,818.

Costs continue to rise. Although the SB Music Club operates with a completely volunteer cadre of workers, including its executive officers and board members, venue rentals and printing and postage costs have gone up. To contain costs, the Board voted this year to eliminate avoidable expenses by encouraging board members and general members to be involved in performing tasks which were previously paid for. Thus, the club's labor costs, small as they were, have gone down.

Total expenses for this fiscal year to date amount to approximately \$10,762, a modest amount indeed when one considers the number of performances this season has produced - seventeen free to the public concerts.

Grants and Funded Activities.

The Music Club keeps all money donated toward scholarship separate from its general operating funds. The Club has been fortunate to continue to be able to provide much needed financial support to many of the talented young people who have applied for scholarship. The amount of money paid out to scholarships this year was a grand total of \$12,500. Total donations to scholarship this year amounted to only \$3,030. Money paid out for scholarship has been drawn from these funds plus from previously donated grants and awards. While the Music Club continues to receive donations to scholarship funds, some of the large grants which were received as bequests or inheritances in the past are slowly being used up.

Members have been very generous in donating toward concert series costs, and member Dr. Alan Bishop is to be commended for producing the Beethoven Series dual concerts which provided an additional \$2,000 to the club.

General Operating Funds donations increased this fiscal year over last, even though the actual number of members has gone down slightly. This is because some donors give extra money toward concert series expenses in addition to their general membership.

Long Range Planning

In order to assure that the Music Club continues to grow and prosper and thus to be able to carry out its mission which is to provide music and music education to our citizenry as well as scholarships to assist talented musicians, the club will make special efforts in the coming year to increase membership, to search for new money in the way of grants and awards, and to increase the size of the Board of Directors and committee members to help in this endeavor. On behalf of your Board, I invite each person to help assure that the club continues to exist after its 39 years of operation in Santa Barbara, and to bring beautiful music to our community.

Respectfully Submitted,

Marilyn Gilbert
 Treasurer, Santa Barbara Music Club

Fiscal Year 2007/08 Expenses

Administration.....	\$1,999
Events.....	\$3,325
Services.....	\$2,583
Supplies.....	\$798
Insurances.....	\$2,057
TOTAL EXPENSES.....	\$10,762

CASH ASSETS

General Operating Funds	
Checking Acct.....	\$38,818
Capitol One Bank CD.....	\$10,000
TOTAL.....	\$48,818
Restricted Funds (Scholarships)	
Money Market Acct.....	\$4,929

Countrywide CD.....	\$20,000
TOTAL.....	\$24,929
GRAND TOTAL OF CASH ASSETS.....	\$73,747
FIXED ASSETS	
Steinway Concert Grand Piano.....	\$67,500
TOTAL ASSETS.....	\$141,247

COMPARISON WITH PRIOR FISCAL YEAR 2006/2007

	<u>Year 2006/2007</u>	<u>Year 2007/2008</u>
Total Unrestricted Funds	\$45,981	\$48,818
Total Restricted Funds	\$33,207	\$24,929
Fixed Assets (Piano)	\$67,500	\$67,500
Total Assets	\$146,661	\$141,247
Scholarships	\$12,000	\$12,500